

ANNUAL REPORT

OF THE

BOSTON AND MAINE

1895-96.

RAILROAD.

WEDNESDAY, OCT. 14, 1896.

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SIXTY-THIRD ANNUAL REPORT

OF THE

DIRECTORS

OF THE

Boston & Maine Railroad

TO THE

STOCKHOLDERS,

FOR THE

YEAR ENDING JUNE 30, 1896.

WEDNESDAY, OCT. 14, 1896.

BOSTON:

RAND AVERY SUPPLY COMPANY, PRINTERS.

1896.

BOSTON AND MAINE RAILROAD.

The Annual Meeting of the Stockholders of the Boston and Maine Railroad will be held in the City Hall at LAWRENCE, Mass., on WEDNESDAY, October 14, 1896, at 10.30 o'clock A.M., for the following purposes:—

- I. To hear and act upon the Report of the Directors.
- II. To elect Directors for the ensuing year.
- III. To transact any other lawful business.

By order of the Directors,

SIGOURNEY BUTLER, *Clerk.*

Boston, Sept. 10, 1896.

Stockholders *only* will be passed free *to and from* the place of meeting, on exhibiting their certificates to the conductors.

Stockholders are requested to take passage in the trains provided for them, and thus avoid the annoyance to passengers by crowding the regular trains.

Stockholders residing upon any of the leased lines will be passed to and from Lawrence, on the day of the meeting, upon the presentation of their certificates to conductors.

Stockholders going from either direction *beyond* Lawrence, before the adjournment of the meeting, will be charged regular fares between Lawrence and the stations to which they take passage.

The special stockholders' trains will leave Dover at 8.00 A.M., and Boston at 9.10 A.M., for Lawrence; and will leave Lawrence for Boston at 12.15 P.M., and for Dover at 12.30 P.M.

Stockholders from Portland and stations east of North Berwick will take the train which leaves Portland at 7.00 A.M.; and returning to stations between Rollinsford and Portland, will take the trains which leave South Lawrence at 1.45 and 5.00 P.M.

Stockholders from the line of the Eastern Division, east of Salem, will take the train which leaves Portsmouth at 7.20 A.M., and change cars at Salem, where they will find a special stockholders' train, which will leave Salem for Lawrence at 9 o'clock A.M.; and stockholders on the Eastern Division west of Salem can take any of the morning trains arriving at Salem before 9 o'clock A.M., and at Salem change to the stockholders' train. Returning, stockholders' train will leave Lawrence for Salem at 12.45 P.M.

Stockholders from Northern Division will take the train leaving S: n-bornville at 6.40 A.M., and change cars at Rochester and Dover, taking the main line train at Dover for Lawrence at 8.00 A.M.

Stockholders from the Southern, Concord, White Mountains or Passumpsic Divisions will take any of the regular trains arriving in Lawrence before 11.00 A.M. on the morning of the meeting, and return by any of the regular P.M. trains.

By order of the Directors.

OFFICERS OF THE BOSTON & MAINE RAILROAD.

DIRECTORS ELECTED OCTOBER 9, 1895.

LUCIUS TUTTLE	BOSTON, MASS.
SAMUEL C. LAWRENCE	MEDFORD, MASS.
JOSEPH S. RICKER	PORTLAND, ME.
GEORGE M. PULLMAN	CHICAGO, ILL.
RICHARD OLNEY	BOSTON, MASS.
WILLIAM T. HART	BOSTON, MASS.
ALVAH W. SULLOWAY	FRANKLIN, N.H.
JOSEPH H. WHITE	BROOKLINE, MASS.
WALTER HUNNEWELL	WELLESLEY, MASS.
HENRY R. REED	BOSTON, MASS.
ARETAS BLOOD	MANCHESTER, N.H.
LEWIS CASS LEDYARD	NEW YORK, N.Y.
HENRY M. WHITNEY	BROOKLINE, MASS.
HENRY F. DIMOCK	NEW YORK, N.Y.
WILLIAM WHITING	HOLYOKE, MASS.
JOHN A. HALL	SPRINGFIELD, MASS.
SIGOURNEY BUTLER, CLERK.	

LUCIUS TUTTLE, <i>President</i>	Boston.
T. A. MACKINNON, <i>First Vice-President</i>	Boston.
WILLIAM F. BERRY, <i>Second Vice-President</i>	Boston.
AMOS BLANCHARD, <i>Treasurer</i>	Boston.
HERBERT E. FISHER, <i>Assistant Treasurer</i>	Boston.
WILLIAM J. HOBBS, <i>General Auditor</i>	Boston.
DANA J. FLANDERS, <i>General Passenger and Ticket Agent</i>	Boston.
GEO. E. STURTEVANT, <i>Asst. Gen. Passenger and Ticket Agent</i> ..	Boston.
FRANK E. BROWN, <i>Asst. Gen. Passenger and Ticket Agent</i> , Concord, N.H.	
GEO. W. STORER, <i>Asst. Gen. Passenger and Ticket Agent</i>	Boston.
O. W. GREELEY, <i>General Baggage Agent</i>	Boston.
M. T. DONOVAN, <i>General Freight Agent</i>	Boston.
D. C. PRESCOTT, <i>Asst. Gen. Freight Agent</i>	Concord, N.H.
GEO. F. EVANS, <i>Asst. General Manager</i>	Boston.
DANIEL W. SANBORN, <i>General Superintendent</i>	Boston.
WILLIAM MERRITT, <i>Supt. Western Division</i>	Boston.
WINSLOW T. PERKINS, <i>Supt. Eastern Division</i>	Boston.
WILLIAM G. BEAN, <i>Supt. Southern Div.</i>	Boston.
H. C. ROBINSON, <i>Asst. Supt. Southern Div.</i>	Boston.
GEO. H. FOLGER, <i>Supt. Union Station</i>	Boston.
JOHN W. SANBORN, <i>Supt. Northern Division</i>	Sanbornville, N.H.
FRANK BARR, <i>Supt. Wor., Nash. and Port. Div.</i>	Nashua, N.H.
H. E. CHAMBERLIN, <i>Supt. Concord Div.</i>	Concord, N.H.
H. E. FOLSOM, <i>Supt. Connecticut and Passumpsic Div.</i> ..	Lyndonville, Vt.
H. F. SAMPSON, <i>Asst. Supt. Connecticut and Pass. Div.</i> ..	Springfield, Mass.
GEO. E. CUMMINGS, <i>Supt. White Mountains Div.</i>	Woodsville, N.H.
J. A. FARRINGTON, <i>Purchasing Agent</i>	Boston.
HENRY BARTLETT, <i>Supt. Motive Power</i>	Boston.
H. BISSELL, <i>Chief Engineer</i>	Boston.
F. A. MERRILL, <i>Asst. Chief Engineer</i>	Concord, N.H.
JOHN T. CHAMBERLAIN, <i>Master Car Builder</i>	Boston.
CHARLES H. NOWELL, <i>Paymaster</i>	Boston.
E. J. RICH, <i>Claims Attorney</i>	Boston.
H. E. HOWARD, <i>Supt. Car Service</i>	Boston.
JOHN V. YOUNG, <i>Supt. of Signals</i>	Boston.
J. R. ROOKS, <i>Fuel Agent</i>	Boston.

GENERAL OFFICES IN UNION PASSENGER STATION,
CAUSEWAY STREET, BOSTON.

SIXTY-THIRD ANNUAL REPORT.

To the Stockholders of the Boston and Maine Railroad:

The following report of the operation and financial condition of your property for the fiscal year ending June 30, 1896, is respectfully submitted.

The Gross Transportation Earnings for the year ending June 30, 1896, were.....		\$20,460,092 21
Operating Expenses (67.279 per cent).....	\$13,765,276 69	
New Equipment	408,939 84	
New Air Brakes and Automatic Couplers.....	373,477 09	
Total Operating Expenses (71.103 per cent).....	14,547,693 62	
Net Transportation Earnings	\$5,912,398 59	
Other Income.....	684,962 89	
Net Income.....	\$6,597,361 48	
Taxes.....	\$981,953 58	
Interest on Funded Debt.....	1,096,395 99	
Rent of Leased Lines.....	3,140,909 87	
	5,219,259 44	
Surplus of Net Income over fixed charges	\$1,378,102 04	
Sinking Fund Payments, less Bonds cancelled	72,632 60	
Balance available for Dividends.....	\$1,305,469 44	

DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.

Preferred Stock, paid September 1, three per cent	\$94,494 00	
Preferred Stock, paid March 1, three per cent	94,494 00	
Common Stock, paid November 15, one and one-half per cent.....	261,253 50	
Common Stock, paid January 1, one and one-half per cent	261,253 50	
Common Stock, paid April 1, one and one-half per cent	261,253 50	
Common Stock, declared payable July 1, one and one-half per cent.....	261,253 50	
Total	1,234,002 00	
Balance in excess of all Charges and Dividends.....	\$71,467 44	

The receipts and expenditures for the fiscal years 1896 and 1895 are given below ; the comparison being made by combining the figures of the Boston and Maine and Concord and Montreal roads for the fiscal year 1895, *during which period, and previous to the lease of the latter, the roads were operated separately.*

	RECEIPTS.	1896.	1895.
From Passengers.....		\$9,099,273 48	\$8,713,477 07
From Extra Baggage and Storage.....		95,602 81	69,118 79
From Expresses.....		601,042 72	579,949 47
From Mails.....		321,050 14	313,221 31
<i>Total Passenger Department.....</i>		<i>\$10,116,969 15</i>	<i>\$9,675,766 64</i>
From Freight.....		10,343,123 06	9,696,285 42
<i>Total Transportation Earnings.....</i>		<i>\$20,460,092 21</i>	<i>\$19,372 052 06</i>
From Rents of Tenements, Land, etc.....		313,306 63	307,822 60
From Income from Investments		242,682 62	231,047 60
From Miscellaneous Sources.....		128,973 64	93,145 38
<i>Total Receipts.....</i>		<i>\$21,145,055 10</i>	<i>\$20,004,067 64</i>

Increase in Receipts from Passenger Department, including Mails and Expresses.....	\$441,202 51
Increase from Freight Department.....	646,837 64
Increase from Rents, Income from Investments, etc.....	52,947 31
<i>Total Increase of Receipts</i>	<i>\$1,140,987 46</i>

EXPENDITURES.

General Expenses of Office and Property.....	\$538,763 64	\$546,614 73
General Expenses of Transportation.....	1,300,165 89	1,207,840 52
Passenger Transportation Expenses	1,754,726 69	1,571,037 95
Freight Transportation Expenses.....	2,610,869 79	2,364,860 80
Motive Power Expenses.....	3,606,153 14	3,428,323 42
Maintenance of Cars.....	1,205,036 30	1,120,813 77
Maintenance of Way and Buildings	2,749 561 24	2,940,389 90
New Equipment.....	408,939 84	367,250 93
New Air Brakes and Automatic Couplers....	373,477 09	33,134 39
<i>Total Operating Expenses</i>	<i>\$14,547,693 62</i>	<i>\$13,580,266 41</i>

Increase in Expenses.....	\$967,427 21
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The number of Passengers carried during the past year was	35,132,992
An increase of.....	1,298,092
Number of Passengers carried One Mile.....	507,608,954
An increase of.....	15,948,822
Number of Tons of Merchandise carried the past year was	10,247,029
An increase of.....	688,153
Number of tons carried One Mile.....	676,082,534
An increase of.....	37,158,134

Taking into account the unsettled commercial conditions that have for several months prevailed throughout the country, and the consequent temporary decrease in demand for the products of New England mills and factories, upon the prosperous operation of which your company to a considerable extent depends for its revenues, the results of the fiscal year's operation, as shown in the two next preceding pages, cannot be considered otherwise than quite satisfactory.

Your directors still consider it prudent to make no present increase in the dividend rate, and have continued the policy, outlined in last year's report, of expending for necessary improvements all surplus earnings above six per cent. upon the common and preferred stock, and a reasonable sum to be added to the profit and loss account.

In line with this policy the following expenditures, all of which are in the nature of permanent improvements, have been included in the year's operating expenses : —

New buildings and yards at passenger and freight stations ...	\$60,315 00
New steel bridges replacing old wooden bridges	45,738 00
Interlocking switch and signal systems at junctions.....	31,322 50
Reconstruction of Eastern Division main line, between Boston and Beverly, and of the Gloucester and Swampscott Branches	140,870 51
New equipment	408,939 84
Automatic couplers and air-brakes applied to engines and freight cars, in compliance with United States statutes...	373,477 09
TOTAL	\$1,060,662 94

At the beginning of the year there remained, of the \$750,000 received from the sale of the Haymarket Square station property, an unexpended balance of \$697,784.99, available for making such improvements as could be properly charged to construction account. Of this balance \$629,957.19 has been expended during the year for the following items, and the

construction and real estate accounts, as shown in the general balance sheet, have been correspondingly increased : —

Land purchased and applied to the company's uses.....	\$20,381 73
Real estate purchased, but not yet applied to the company's uses,	217,450 74
Extension of Gloucester Branch second track, and enlarged station facilities at Manchester, Mass	85,812 89
New double track connection between the Lowell and Andover R.R. and the Lowell and Lawrence R.R., required by Massa- chusetts statute	16,976 49
New freight yard at Revere.....	18,180 49
Commencement of improvements at Beverly, incident to the separation of two grade crossings, and the construction of a new passenger station	1,501 28
Separation of grade crossings completed during the year.....	269,653 57
TOTAL.....	\$629,957 19

Mortgage certificates of indebtedness of the Eastern Railroad Company, amounting at par to \$89,500, payable in U. S. gold coin, have been purchased by the Trustees of the Eastern Railroad Company and cancelled, and this company's funded debt, reduced by that amount, now stands at \$21,565,780.21. The company has no floating debt.

The capital stock now outstanding is 31,498 shares of preferred and 187,383 of common; of the latter, this company owns 13,214 shares upon which no dividends are paid. The Trustees of the Eastern Railroad Company hold 9,452 shares of this stock as collateral security for the payment of its certificates of indebtedness, and the remaining 3,762 shares are held in your treasury.

On the 30th day of June the total number of shares of stock (excluding those owned by this company) was 205,667, held by 6,290 shareholders. Of the shareholders, 3,975 resided in Massachusetts and owned 123,485 shares; 1,380 resided in New Hampshire and owned 31,677 shares; and 472 resided in Maine and owned 15,534 shares. The remaining 34,971 shares were owned by 463 persons residing outside of the above-named States.

This report covers a full year's operation of the Concord & Montreal Railroad as a leased line. The result has proved beneficial to both properties, and there is ample evidence that their union has likewise proved advantageous to the communities they serve.

New equipment has been added during the year as follows : 25 locomotives, 30 passenger cars, 6 combination cars, 3 baggage cars, 1 mail car, 2 milk cars, 646 freight cars, 16 caboose cars, 3 derrick cars, 1 tool car, 2 flanger cars, 6 boarding cars, 2 pile driver cars, and 2 snow-plows, at a total cost of \$710,586.38. Of this amount \$200,000 was appropriated and included in last year's operating expenses for equipment in process of construction, but not delivered ; \$101,646.54 was received for old equipment sold, and the remainder—\$408,939.84—has been charged, as previously stated, to this year's operating expense.

The equipment consists of

665 locomotives.

1,201 passenger, baggage, mail and express cars.

12,384 freight cars.

258 caboose cars.

202 tool and road cars.

65 snow-plows.

Among the larger items of operating expense are the following : repairs of locomotives, \$415,290.29 ; repairs of passenger, baggage, mail and express cars, \$484,350.75 ; repairs of freight cars, \$439,731.56 ; repairs of road-bed and track, \$1,537,908.73 ; steel rails laid, \$354,203.57 (less value of old rail taken up, and profits on old rail sold in excess of inventory value, \$245,568.80), net \$108,634.77 ; ties laid, \$285,346.30 ; maintenance of bridges, \$298,789.15 ; maintenance of buildings and structures, \$476,384.96. One hundred and thirty-three miles of track have been thoroughly ballasted, at a cost of \$93,496.89. Seventy-four miles (8,697 tons)

of new steel rails have been laid in main tracks, and eighty-seven miles (9,235 tons) of partly worn steel rails have been transferred from main lines to branches and sidings; 809,825 cross ties, 29,363 switch ties have been laid, and 28,767 rods of fence have been built during the year.

Seven steel bridges have been erected in substitution for wooden structures, and a large number of wooden bridges of minor importance rebuilt or renewed. The work of filling trestles and pile bridges wherever possible has been continued.

New passenger stations have been completed at Rockingham Junction, Sunapee, and West Manchester (Mass.), and are in process of erection at Manchester, Mass., and at Stoneham. New freight houses have been built at Minot Street (Boston), Old Orchard, Newton Junction, West Canaan, West Street (Everett), Manchester, Mass., and Revere.

At Manchester, N.H., an entire re-arrangement of the passenger and freight facilities has been provided for, and the work of constructing the freight house and yard is well on the way to completion. The erection of a commodious passenger station will be undertaken next spring, to be completed during the year 1897.

Contracts have been made for the erection at Concord, N.H., of shops of sufficient capacity for the repair and maintenance of about one-half of the road's rolling stock of all classes. The work has been commenced, and will be completed during the next year.

The reconstruction of the main line of the Eastern Division, between Boston and Beverly, and of the Gloucester and Swampscott Branches, referred to in the last report, has been completed, and the cost, \$140,870.51, included in the year's operating expense. The extension of the second track of the Gloucester Branch from Manchester, Mass., to Magnolia, also mentioned in last year's report, has been completed, and the new passenger station and yard at Manchester is nearly finished.

The work of equipping engines and freight cars with automatic couplers and air-brakes, to comply with the statutes of the United States, also mentioned in last year's report, has progressed rapidly. Of the equipment to which the statutes apply, 4,623 cars (44 per cent.) have been supplied with standard couplers, and 3,311 cars (31 per cent.) with air-brakes. Of the engines, 83 are partially and 347 (52 per cent.) wholly equipped, to comply with the law, and it is expected that the entire work will be concluded within the date fixed by law.

The work of separating highway grade crossings is being actively continued. At the close of the previous fiscal year an expenditure of \$273,531.72 had been made for this purpose, but as none of the work was then actually completed, the net expense could not be determined, and this amount was therefore carried in the year's balance sheet under "Sundry Items." During the current fiscal year grade crossing work has been completed and the accounts closed to the amount of \$269,653.57, and this sum has been added to the construction account, and so appears in the general balance sheet. Additional work has also been carried on at a cost of \$182,987.56, but as none of it is yet completed, and as settlements with the State and towns participating in the cost have not yet been made, this amount is entered under "Sundry Items" in the general balance sheet.

The work completed or now actively in process includes the separation of grade crossings at Chelsea Bridge Street in Boston, Millbrook Street in Worcester, Lawrence and Pawtucket streets in Lowell, a county road in Belchertown, all of the crossings in the city of Northampton (seven in number), Summer Street in Manchester, Mass., Federal Street and Railroad Avenue in Beverly, Stetson Avenue and Burrill Street in Swampscott, county roads in Hatfield, Mass., Ryegate, Vt., Bath, N.H., and Landaff, N.H.

Commissioners have been appointed to determine the manner of separating grade crossings at Prison Point Street, Main Street, Rutherford Avenue, Cambridge Street and Perkins Street, comprising all of this road's grade crossings in the Charlestown District of the City of Boston. This is a work of great magnitude, and as it involves interests of the Boston & Maine, Boston & Albany and Fitchburg Railroads, the city of Boston and the city of Cambridge, much time has necessarily been devoted to the preliminary proceedings and to the preparation of plans. Negotiations are now progressing favorably, and it is hoped that the actual work of separating these crossings may be begun not later than next season.

The annexed reports of the General Auditor, the Trustees of the Sinking Fund and the Trustees of the Eastern Railroad Company give further details of the administration and condition of your property.

By order of the Board of Directors,

LUCIUS TUTTLE,

President

BOSTON, Sept. 10, 1896.

REPORT OF THE GENERAL AUDITOR.

BOSTON AND MAINE RAILROAD,
ACCOUNTING DEPARTMENT,
BOSTON, Aug. 24, 1896.

To the President and Directors of the Boston and Maine Railroad.

GENTLEMEN: I herewith hand you statements showing in detail the results of the operation of the Boston and Maine Railroad for the year ending June 30, 1896. The cash on hand, as stated on balance sheet, was verified by me and found to be correct.

No. 1. Statement of Earnings, Expenses and Disposition of Net Earnings for the year.

No. 2. Profit and Loss Account.

No. 3. General Balance Sheet.

No. 4. Gross Transportation Earnings, Operating Expenses and Net Transportation Earnings, by months.

No. 5. Gross Earnings in Detail.

No. 6. Operating Expenses in Detail.

No. 7. Description of Road.

No. 8. Stocks and Bonds Owned.

No. 9. Debt and Interest Accrued.

No. 10. Mileage and Traffic Statistics.

No. 11. Description of Rolling Stock.

No. 12. Performance of Locomotives.

No. 13. Report of Trustees of Sinking Fund for redemption of Boston and Maine Improvement Bonds.

No. 14. Report of Trustees Eastern Railroad.

All of which are respectfully submitted.

WILLIAM J. HOBBS,
General Auditor.

No. 1.

**EARNINGS, EXPENSES AND DISPOSITION OF NET EARNINGS
FOR THE YEAR ENDING JUNE 30, 1896.**

TRANSPORTATION EARNINGS.	Per Cent.	Earnings.
Passengers.....	44.473	\$9,099,273 48
Extra Baggage and Storage.....	.467	95,602 81
Expresses.....	2.938	601,042 72
Mails.....	1.569	321,050 14
<i>Total Passenger Department.....</i>	49.447	\$10,116,969 15
Freight.....	50.553	10,343,123 06
<i>Total Transportation Earnings.....</i>	100.	\$20,460,092 21

OPERATING EXPENSES.

<i>GENERAL EXPENSES OF OFFICE AND PROPERTY.</i>		
Salaries, Office and General Expenses.....	\$232,020 60	
Legal Expenses.....	126,077 84	
Insurance and Fire Losses.....	132,015 19	
Tenement Expenses.....	48,650 01	
		\$538,763 64
<i>GENERAL EXPENSES OF TRANSPORTATION.</i>		
Eastern Transfer Expenses.....	\$10,794 28	
Injuries and Damages.....	274,817 79	
Telegraph Expenses.....	199,132 01	
Crossing Expenses.....	293,649 86	
Drawbridge and Signal Expenses.....	177,957 92	
Switchmen and Station Watchmen.....	261,811 33	
Removing Ice and Snow.....	82,002 70	
		1,300,165 89
<i>PASSENGER TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$192,207 89	
Advertising.....	66,449 78	
Passenger Train Expenses.....	764,258 67	
Passenger Station Expenses.....	704,455 09	
Mileage of Passenger Cars.....	27,355 26	
		1,754,726 69
<i>FREIGHT TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$219,153 01	
Freight Train Expenses.....	1,004,545 13	
Freight Station Expenses.....	1,100,009 39	
Mileage of Freight Cars.....	287,162 26	
		2,610,869 79
<i>MOTIVE POWER EXPENSES.</i>		
Superintendence and General Expense.....	\$143,137 89	
Repairs of Tools and Machinery.....	40,079 65	
Repairs of Locomotives.....	415,290 29	
Water Supply.....	82,023 38	
Locomotive Expense.....	1,201,174 17	
Fuel for Locomotives.....	1,724,447 76	
		3,606,153 14

EARNINGS, EXPENSES, ETC.—*Continued.*

<i>MAINTENANCE OF CARS.</i>		
Superintendence and General Expense.....	\$23,939 88	
Repairs of Tools and Machinery	25,594 08	
Repairs of Passenger, Baggage, Mail and Ex- press Cars	484,350 75	
Repairs of Freight Cars.....	439,731 56	
Repairs of Construction and Tool Cars.....	15,361 83	
Repairs of Snow-Ploughs	5,405 02	
Oiling, Cleaning and Inspecting Cars.....	210,653 18	
		\$1,205,036 30
<i>MAINTENANCE OF WAY AND BUILDINGS.</i>		
Superintendence and General Expense.....	\$42,497 33	
Maintenance of Road-Bed and Track.....	1,537,908 73	
Steel Rails laid	108,634 77	
Ties laid.....	285,346 30	
Maintenance of Bridges	298,789 15	
Maintenance of Buildings and Structures....	476,384 96	
		2,749,561 24
<i>Total.</i>		\$13,765,276 69
New Equipment....	\$510,586 38	
Less Proceeds of Equipment sold	101,646 54	
		408,939 84
New Air Brakes and Automatic Couplers....		373,477 09
<i>Total Operating Expenses (71.103 per cent.)</i>		\$14,547,693 62
<i>Net Transport'n Earnings (28.897 per cent.)</i>		\$5,912,398 59
<i>OTHER INCOME.</i>		
Rents of Tenements, Land, etc.....	\$313,306 63	
Income from Investments	242,682 62	
Income from Grain Elevators.....	17,658 74	
Eastern Transfer Earnings	7,207 57	
Interest	56,610 02	
Miscellaneous Income	47,497 31	
		684,962 89
<i>Net Income</i>		\$6,597,361 48
Taxes	\$981,953 58	
<i>INTEREST.</i>		
Interest on Funded Debt.....	\$1,071,461 80	
Interest on Real Estate Mort- gages	24,934 19	
		1,096,395 99
<i>RENT OF OTHER ROADS.</i>		
Boston & Lowell R.R.	\$724,847 00	
Concord & Montreal R.R.....	716,262 03	
Connecticut River R.R.....	351,600 00	
Worcester, Nashua & Rochester R.R.	250,000 00	
Connecticut & Passumpsic Riv- ers R.R.....	188,000 00	
Northern R.R.	185,420 00	
Central Massachusetts R.R.....	147,078 75	
Manchester & Lawrence R.R....	112,960 00	
Portland, Saco & Portsmouth R.R.	90,000 00	
<i>Carried forward</i>	\$2,766,167 78	\$2,078,349 57
		\$6,597,361 48

EARNINGS, EXPENSES, ETC.—*Concluded.*

<i>Brought forward</i>	\$2,766,167 78	\$2,078,349 57	\$6,597,361 48
Nashua & Lowell R.R.	73,000 00		
Lowell & Andover R.R.	52,500 00		
Portsmouth & Dover R.R.	46,140 00		
Massawippi Valley Railway.	36,000 00		
Pemigewasset Valley R.R.	32,751 00		
Concord & Portsmouth R.R.	25,000 00		
Eastern Railroad in N.H.	22,500 00		
Stony Brook R.R.	21,500 00		
Wilton R.R.	20,400 00		
Peterboro R.R.	15,700 00		
Suncook Valley R.R.	14,700 00		
Kennebunk & Kennebunkport R.R.	2,925 00		
New Boston R.R.	2,800 00		
Sundry Track Rentals.	8,826 09		
		3,140,909 87	
<i>Total First Charges</i>			5,219,259 44
Surplus of Net Income over First Charges...			\$1,378,102 04
Deduct Amount paid Trustees Sinking Funds, less Bonds purchased and cancelled by them			72,632 60
Balance of Surplus Applicable to Dividends .			\$1,305,469 44
<i>DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.</i>			
Preferred Stock, three per cent, paid Sept. 1, 1895.		\$94,494 00	
Preferred Stock, three per cent, paid March 1, 1896.		94,494 00	
Common Stock, one and one-half per cent, paid Nov. 15, 1895, on 174,169 shares.		261,253 50	
Common Stock, one and one-half per cent, paid Jan. 1, 1896, on 174,169 shares.		261,253 50	
Common Stock, one and one-half per cent, paid April 1, 1896, on 174,169 shares.		261,253 50	
Common Stock, one and one-half per cent, declared payable July 1, 1896, on 174,169 shares.		261,253 50	
Balance in Excess of all Charges and Divi- dends.			1,234,002 00
			\$71,467 44

No. 2.	PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30, 1896.	Cr.
Dr.		

To Operating Expenses	\$14,547,693 62
Taxes.....	\$981,953 58
Interest Accrued.....	1,096,395 99
Rent of Other Roads.....	3,140,909 87
To Sinking Fund Payments, less E. R. R. Bonds purchased and cancelled by Trustees	5,219,259 44
	72,632 60
To Dividends : —	
<i>Preferred Stock.</i>	
Paid Sept. 1, 1895, 3 per cent..	\$94,494 00
Paid March 1, 1896, 3 per cent,	94,494 00
<i>Common Stock.</i>	
*Paid Aug. 15, 1895, 1½ per cent.,	261,253 50
Paid Nov. 15, 1895, 1½ per cent.,	261,253 50
Paid Jan. 1, 1896, 1½ per cent,	261,253 50
Paid April 1, 1896, 1½ per cent,	261,253 50
Paid on Stock Exchanged prior to July 1, 1895.....	56 00
To Old Claim Account Northern R.R. Lease	1,234,058 00
	10,255 86
Balance June 30, 1896.....	1,677,157 54
	\$22,761,057 06

By Balance June 30, 1895.....	\$1,616,001 90
By Transportation Earnings: —	
Passenger.....	\$9,099,273 48
Extra Baggage	95,602 81
Express	601,042 72
Mail.....	321,050 14
Freight	10,343,123 06
By Miscellaneous Income: —	
Rents	\$313,306 63
Income from Investments...	242,682 62
Income from Grain Elevators,	17,658 74
Eastern Transfer	7,207 57
Interest	56,610 02
Miscellaneous	47,497 31
	684,962 89
	20,400,092 21

+ Balance to next year's account.....	\$22,761,057 06
	\$1,677,157 54

* Declared from earnings of the previous year.

† Contains the dividend of 1½ per cent on Common Stock, amounting to \$261,253.50, declared payable July 1, 1896.

No. 3.

GENERAL BALANCE SHEET, JUNE 30, 1896.
RESOURCES.

<i>CONSTRUCTION.</i>		
Grading and Masonry.....	\$6,546,612 10	
Bridges	3,418,422 07	
Superstructure and Rails.....	6,472,537 70	
Land, Land Damage and Fences	7,489,955 04	
Passenger and Freight Stations, etc.....	3,286,977 40	
Engine-Houses, Car-Sheds and Turn-tables..	596,785 29	
Shops, Machinery and Tools.....	557,934 58	
Engineering and General Expenses.....	962,031 69	
Interest and Discount.....	434,116 80	
Boston Passenger Terminals.....	2,234,134 97	
Elimination of Grade Crossings	269,653 57	
<i>Total Construction</i>		\$32,269,161 21
<i>EQUIPMENT.</i>		
Locomotives (324)	\$1,423,165 06	
Snow-Ploughs on Wheels (38)	18,766 31	
Passenger, Baggage, Mail and Express Cars (697).....	1,560,379 51	
Freight and other Cars (5204).....	1,375,839 03	
Harbor Transfer Barge	5,000 00	
<i>Total Equipment</i>		4,583,149 91
<i>Total Construction and Equipment</i>		\$36,852,311 12
<i>INVESTMENTS.</i>		
Real Estate.....	\$888,544 27	
Steamer "Mt. Washington" and Wharves...	73,455 32	
Richford, Vt., Elevator	52,261 43	
<i>Total</i>	\$1,014,261 02	
Stocks and Bonds (per Table No. 8).....	5,868,137 22	
<i>Total Investments</i>		6,882,398 24
<i>CASH ASSETS.</i>		
Cash	\$1,668,516 10	
Bills Receivable	1,238,718 87	
Trustees of Sinking Funds.....	629,708 83	
Materials and Supplies on hand.....	2,230,284 48	
Due from Agents and Conductors	893,295 73	
Current Traffic Balances due from other Companies	189,802 90	
Due from Companies and Individuals	1,609,789 01	
<i>Total Cash Assets</i>		8,460,115 92
<i>SUNDRY ITEMS.</i>		
Improvement Accounts of Leased Roads....	\$483,457 00	
Central Massachusetts Railroad Construction	256,902 48	
Elimination of Grade Crossings in process..	182,987 56	
Other Assets	476,670 82	
<i>Total Sundry Items</i>		1,400,017 86
<i>Grand Total</i>		\$53,594,843 14

GENERAL BALANCE SHEET — *Concluded.*
LIABILITIES.

<i>CAPITAL STOCK.</i>		
Boston and Maine Railroad, Common, 187,383 shares	\$18,738,300 00	
Boston and Maine Railroad, Common,—Scrip	816 72	
Eastern Railroad, Common, 1 share†.....	83 28	
<i>Total Common Stock</i>	\$18,739,200 00	
Boston and Maine Railroad, Preferred, 31,498 shares	3,149,800 00	
<i>Total Capital Stock</i>		\$21,889,000 00
Funded Debt (per Table No. 9).....		21,565,780 21
<i>Total Capital Stock and Funded Debt</i>		\$43,454,780 21
Real Estate Mortgages, due Sept. 1, 1906....		597,800 00
<i>CURRENT LIABILITIES.</i>		
*Current Bills.....	\$1,162,898 23	
*Unpaid Wages.....	365,720 18	
Bond Interest uncalled for	146,896 00	
Dividends uncalled for.....	20,412 25	
*Current Traffic Balances due other Companies	578,188 95	
Due to Companies and Individuals.....	69,144 02	
Subscription to New Stock Concord and Montreal Railroad.....	1,123,871 43	
Rent of Leased Roads, due July 1.....	897,293 00	
<i>Total Current Liabilities</i>		4,364,424 06
<i>SUNDRY ITEMS.</i>		
Accrued Interest not yet due.....	\$291,820 73	
Accrued Rentals not yet due.....	178,000 64	
Accrued Taxes not yet due	427,682 19	
Boston and Lowell Railroad Lease Account.	392,048 20	
Connecticut and Passumpsic Rivers Railroad Lease Account.....	151,887 76	
Connecticut River Railroad Lease Account..	451,791 81	
Manchester and Lawrence Railroad Lease Account.....	123,454 00	
Concord and Montreal Railroad Lease Account	20,215 20	
Injury Fund.....	150,000 00	
Sinking Funds for Redemption of Bonds....	629,708 83	
Suspense Account	684,071 97	
<i>Total Sundry Items</i>		3,500,681 33
Profit and Loss.....		1,677,157 54
<i>Grand Total</i>		\$53,594,843 14

* NOTE. — The books show, at the end of each month, the total liability for the month for materials purchased, wages due employees, and balances due connecting roads, all of which are settled as soon as the accounts can be audited and approved.

† Convertible into Boston and Maine Railroad Common Stock.

No. 4.

GROSS TRANSPORTATION EARNINGS, OPERATING
EXPENSES, AND NET TRANSPORTATION
EARNINGS, BY MONTHS, FOR THE
YEAR ENDING JUNE 30, 1896.

MONTHS.	Gross Transportation Earnings.	Operating Expenses.	Net Transportation Earnings.
July, 1895.....	\$1,948,283 95	\$1,235,023 28	\$713,260 67
August	2,104,552 62	1,206,002 04	898,550 58
September	1,920,185 40	1,433,325 88	486,859 52
October	1,932,826 77	1,269,367 30	663,459 47
November.....	1,703,590 10	1,182,349 33	521,240 77
December	1,547,521 14	1,359,223 73	188,297 41
January, 1896.....	1,437,724 81	1,064,823 00	372,901 81
February	1,373,538 62	1,033,641 51	339,897 11
March	1,463,847 80	1,181,978 69	281,869 11
April	1,605,517 81	1,124,396 19	481,121 62
May	1,668,392 30	1,144,814 05	523,578 25
June	1,754,110 89	1,312,748 62	441,362 27
<i>Total</i>	\$20,460,092 21	\$14,547,693 62 71.103%	\$5,912,398 59 28.897%

No. 5.
GROSS EARNINGS FROM ALL SOURCES FOR THE YEAR ENDING JUNE 30, 1896.

MONTHS.	Passengers.	Extra Baggage and Storage.	Express.	Mails.	Total Passenger Department.	Freight.	Total Transporta- tion Earnings.	Income from In- vestments and Rents.	Miscella- neous Income.	Total Earn- ings from all Sources.
1895.										
July	\$972,540 67	\$9,409 60	\$50,849 12	\$26,442 72	\$1,059,242 11	\$889,041 84	\$1,948,283 95	\$53,007 17	\$38,390 13	\$2,039,681 25
August ...	1,114,581 43	10,787 63	50,744 47	26,765 63	1,202,879 16	901,673 46	2,104,552 62	25,881 08	5,194 19	2,135,627 89
September.	962,772 28	10,595 86	49,981 83	26,778 06	1,050,128 03	870,057 37	1,920,185 40	23,315 52	13,484 58	1,956,985 50
October ...	818,772 53	9,223 79	49,619 72	27,248 74	904,864 78	1,027,961 99	1,932,826 77	70,712 54	7,700 62	2,011,239 93
November.	712,022 53	6,497 11	49,406 52	26,778 20	794,704 36	908,885 74	1,703,590 10	31,720 45	7,654 85	1,742,965 40
December.	637,181 16	4,774 39	49,236 81	26,778 23	717,970 59	829,550 55	1,547,321 14	62,694 07	3,591 73	1,613,806 94
1896.										
January ...	580,187 46	6,851 50	48,841 63	26,786 71	662,667 30	775,057 51	1,437,794 81	59,910 15	9,998 64	1,507,633 60
February ..	556,018 33	6,981 29	48,646 31	26,771 90	638,417 83	735,120 79	1,373,538 62	35,285 16	6,107 11	1,414,930 89
March.....	592,687 89	6,215 54	49,090 00	26,778 20	674,771 63	789,076 17	1,463,847 80	34,653 42	8,636 21	1,507,137 43
April	688,575 01	7,880 09	50,633 73	26,778 20	773,887 03	831,630 78	1,605,517 81	60,858 09	2,937 50	1,669,313 40
May.....	703,666 37	7,903 20	51,510 98	26,778 20	789,858 75	878,533 55	1,668,392 30	22,079 70	5,424 97	1,695,896 97
June	760,267 82	8,482 81	52,461 60	26,365 35	847,577 58	906,533 31	1,754,110 89	75,871 90	19,853 11	1,849,835 90
TOTAL.	\$9,099,273 48	95,602 81	601,042 72	321,050 14	10,116,969 15	10,343,123 06	20,460,092 21	555,989 25	128,973 64	21,145,055 10

No. 6.

**OPERATING EXPENSES IN DETAIL FOR THE YEAR ENDING
JUNE 30, 1896.**

GENERAL EXPENSES OF OFFICE AND PROPERTY.

Salaries of General Officers and Clerks.....	\$148,885	32	
General Office Expenses.....	21,486	78	
Expenses of Directors' and Pay Cars.....	10,208	42	
Stationery, Printing and Advertising for Office..	13,479	09	
Contingent Expenses.....	37,960	99	
			\$232,020 60
Legal Expenses			126,077 84
Insurance Premiums	\$108,313	06	
Protection against Fire.....	3,971	84	
Fires set by Locomotives.....	19,719	09	
Miscellaneous Fire Losses.....	11	20	
			132,015 19
Tenement Expenses.....			48,650 01
<i>Total General Expenses of Office and Property .</i>			<u>\$538,763 64</u>

GENERAL EXPENSES OF TRANSPORTATION.

Eastern Transfer Expenses.....			\$10,794 28
Injuries and Damages to Employees.....	\$103,728	56	
Injuries and Damages to Live Stock.....	1,267	19	
Injuries and Damages to Passengers	79,431	01	
Injuries and Damages to Property, Trespassers and Others.....	90,391	03	
			274,817 79
Telegraph Expenses, Salaries and Wages.....	\$176,008	70	
Telegraph Expenses, Supplies, etc.....	2,033	04	
Telegraph Expenses, Stationery and Printing..	3,024	15	
Repairs of Telegraph Line.....	6,360	17	
Telephone Expenses.....	11,705	95	
			199,132 01
Wages of Crossing-Tenders.....	\$284,697	40	
Fuel and Supplies for Crossings.....	8,952	46	
			293,649 86
Wages of Draw-Tenders.....	\$32,548	12	
Fuel and Supplies for Drawbridges.....	1,867	88	
			34,416 00
Wages of Signal-Men.....	\$64,542	23	
Fuel and Supplies for Signal-Men.....	5,169	00	
			69,711 23
Automatic and Electric Signals			73,830 69
Wages of Switchmen.....	\$198,617	79	
Fuel and Supplies for Switchmen	12,465	17	
			211,082 96
Wages of Station Watchmen.....	\$50,563	97	
Supplies for Station Watchmen.....	164	40	
			50,728 37
Removing Ice and Snow, Labor and Supplies....	\$78,263	55	
Removing Ice and Snow, Locomotive Use	3,739	15	
			82,002 70
<i>Total General Expenses of Transportation...</i>			<u>\$1,300,165 89</u>

OPERATING EXPENSES, ETC.—*Continued.*

PASSENGER TRANSPORTATION EXPENSES.

General Superintendence and Clerks.....	\$106,927 31	
General Office Expenses	12,491 99	
Stationery and Printing.....	16,527 02	
Tickets and Baggage Checks.....	47,860 52	
Contingent Expenses.....	4,816 16	
Loss and Damage of Baggage.....	3,584 89	
		\$192,207 89
Regular Advertising.....	\$36,087 05	
Special Advertising.....	21,321 02	
Outside Agencies.....	9,041 71	
		66,449 78
Supervision and Gen'l Expense, Passenger Trains	\$24,349 77	
Wages of Conductors and Trainmen.....	554,303 25	
Wages of Shifters and Yardmen.....	34,067 80	
Heating and Lighting Passenger Trains.....	116,324 12	
Lubricating Oil, Waste and Tallow for Passenger Trains	9,297 02	
Stationery and Printing for Passenger Trains...	6,122 11	
Miscellaneous Supplies and Expenses, Passenger Trains	17,544 37	
Wrecking Expenses	2,250 23	
		764,258 67
Agents and Station Labor	\$453,664 46	
Water, Heating and Lighting, Passenger Stations	158,786 67	
Stationery and Printing for Passenger Stations.	10,010 37	
Furniture and Miscellaneous Supplies, Passenger Stations	23,750 47	
Miscellaneous Expenses of Passenger Stations..	58,243 12	
		704,455 09
Mileage of Passenger Cars.....		27,355 26
<i>Total Passenger Transportation Expenses.....</i>		<i>\$1,754,726 69</i>

FREIGHT TRANSPORTATION EXPENSES.

General Superintendence and Clerks.....	\$135,248 58	
General Office Expenses	12,149 85	
Stationery and Printing.....	11,218 02	
Advertising and Soliciting Freight Business....	2,601 02	
Line Expenses	18,465 63	
Loss and Damage of Freight.....	37,243 83	
Contingent Expenses.....	2,226 08	
		\$219,153 01
Supervision and General Expense, Freight Trains	\$61,859 03	
Wages of Conductors and Trainmen	524,011 54	
Wages of Shifters and Yardmen.....	347,809 50	
Heating and Lighting Freight Trains.....	10,777 53	
Lubricating Oil, Waste and Tallow for Freight Trains	11,235 95	
Stationery and Printing for Freight Trains.....	5,806 62	
Miscellaneous Supplies and Expenses, Freight Trains	30,959 62	
Wrecking Expenses.....	12,085 34	
		1,004,545 13
Agents and Station Labor.....	\$1,018,145 56	
Water, Heating and Lighting, Freight Stations..	33,170 41	
Stationery and Printing for Freight Stations ...	25,993 21	
Miscellaneous Supplies for Freight Stations ...	15,163 22	
Miscellaneous Expenses of Freight Stations.....	7,536 99	
		1,100,009 39
Mileage of Freight Cars		287,162 26
<i>Total Freight Transportation Expenses</i>		<i>\$2,610,869 79</i>

OPERATING EXPENSES, ETC.—Continued.

MOTIVE POWER EXPENSES.

Superintendence and Clerks.....	\$32,002	95	
Office and Miscellaneous Supplies and Expenses..	205	16	
Stationery and Printing	2,405	98	
Engine-House Labor and Expenses.....	59,808	60	
Watching Expenses.....	48,715	20	
			\$143,137 89
Repairs of Tools and Machinery.....			40,079 65
Repairs of Locomotives.....			415,290 29
Water Supply.....			82,023 38
Wages of Passenger Enginemen and Firemen... \$489,389	55		
Wages of Passenger Switching Enginemen and Firemen	30,695	37	
Wages of Freight Enginemen and Firemen.....	365,580	26	
Wages of Freight Switching Enginemen and Firemen	193,268	74	
			1,078,933 92
Cleaning Passenger Engines ...	\$50,316	08	
Cleaning Freight Engines.....	44,462	24	
			94,778 32
Headlight and Illuminating Oil.....	\$3,566	30	
Lubricating Oil, Waste and Tallow.....	13,205	23	
Lanterns, Tools and Small Stores.....	10,690	40	
			27,461 93
Fuel for Passenger Locomotives	\$764,764	94	
Fuel for Passenger Switching Locomotives.....	25,569	74	
Fuel for Freight Locomotives.....	701,111	44	
Fuel for Freight Switching Locomotives	233,001	64	
			1,724,447 76
<i>Total Motive Power Expenses.....</i>			<u>\$3,606,153 14</u>

MAINTENANCE OF CARS.

Superintendence and Clerks	\$14,567	65	
Office and Miscellaneous Supplies and Expenses..	96	58	
Stationery and Printing.....	1,646	45	
Watching Expenses	7,629	20	
			\$23,939 88
Repairs of Tools and Machinery.....			25,594 08
Painting and Varnishing Passenger Cars.....	\$141,074	23	
General Repairs of Passenger Cars.....	343,276	52	
			484,350 75
General Repairs of Local Freight Cars.....	\$352,883	11	
General Repairs of Foreign Freight Cars.....	86,848	45	
			439,731 56
Repairs of Boarding and Tool Cars.....	\$8,447	58	
Repairs of Gravel Cars.....	6,914	25	
			15,361 83
Repairs of Snow-Ploughs.....			5,405 02
Oiling, Cleaning and Inspecting Passenger Cars..	\$155,389	42	
Oiling, Cleaning and Inspecting Freight Cars....	55,263	76	
			210,653 18
<i>Total Maintenance of Cars</i>			<u>\$1,205,036 30</u>

OPERATING EXPENSES, ETC.—*Concluded.*

MAINTENANCE OF WAY AND BUILDINGS.

Superintendence and Clerks	\$9,997 60	
Office and Miscellaneous Supplies.....	471 30	
Stationery and Printing	2,874 99	
Engineering	25,793 81	
Watching Expenses.....	3,359 63	
		\$42,497 33
General Repairs of Track, Labor	\$818,086 37	
General Repairs of Track, Material.....	22,275 72	
Working Trains and Extra Crews.....	417,468 40	
Joint Fastenings.....	50,507 39	
Frogs and Switches.....	71,544 74	
Track Spikes	17,797 93	
Hand-Cars and Tools.....	39,107 75	
Road Crossings.....	45,308 67	
Signs and Mile-Posts.....	7,784 89	
Fencing	42,291 63	
Real Estate for Track.....	5,735 24	
		1,537,908 73
Steel Rails laid		108,634 77
Cross Ties laid	\$252,755 58	
Switch Ties laid	32,590 72	
		285,346 30
Bridges and Culverts.....	\$187,365 49	
Overhead Bridges.....	27,643 59	
New Bridges.....	83,780 07	
		298,789 15
Shops and Storehouses.....	\$36,636 52	
Tools and Machinery.....	29,125 93	
Car-Houses.....	449 32	
Engine-Houses and Turn-Tables	58,068 10	
Water-Tanks and Pumping Machinery	35,959 53	
Coal and Wood Sheds and Fixtures	7,975 99	
Station Buildings and Grounds	260,170 35	
Mast Signals, Signal and Section Houses.....	24,852 35	
Docks and Wharves	20,375 55	
Real Estate for Buildings	1,012 00	
Furniture and Fixtures for Construction Cars.	1,759 32	
		476,384 96
<i>Total Maintenance of Way and Buildings ..</i>		\$2,749,561 24
<i>Total.....</i>		\$13,765,276 69
New Equipment.....	\$510,586 38	
Less Proceeds of Equipment sold.....	101,646 54	
		408,939 84
New Air Brakes and Automatic Couplers		373,477 09
<i>Total Operating Expenses (71.103 per cent.)</i>		\$14,547,693 62

No. 7.

DESCRIPTION OF ROAD.

MAIN LINE.	Miles Owned.	Miles Leased.	Total Miles Operated.
Boston, Mass., to Portland, Me. — Western Division.....	115.31		115.31
Boston, Mass., to New Hampshire State Line — Eastern Division.....	41.45		41.45
New Hampshire State Line to Maine State Line — Eastern Railroad in N.H.....		16.08	16.08
Maine State Line to Portland — Portland, Saco and Portsmouth Railroad		50.76	50.76
Total miles Boston to Portland — Eastern Division — 108.29 Miles.			
Conway Junction to North Conway — Northern Division.....	73.37		73.37
Worcester, Mass., to Rochester, N.H. — Worcester, Nashua and Rochester R.R. . .		94.48	94.48
Boston, Mass., to Lowell, Mass. — Boston and Lowell Railroad.....		26.75	26.75
Lowell, Mass., to Nashua, N.H. — Nashua and Lowell Railroad.....		14.50	14.50
Nashua, N.H., to Groveton, N.H. — Concord and Montreal Railroad		180.71	180.71
Concord, N.H., to White River Junction, Vt. — Northern Railroad.....		69.50	69.50
White River Junction, Vt., to Canada Line — Conn. and Pass. Rivers R.R.		110.30	110.30
Canada Line to Lennoxville, P.Q. — Massachusetts Valley Ry		34.75	34.75
North Cambridge Junction, Mass., to Northampton, Mass. — Central Mass. R.R.		98.77	98.77
Springfield, Mass., to Keene, N.H. — Connecticut River R.R.		74.00	74.00
<i>Total length of Main Lines.....</i>	230.13	770.60	1,000.73
BRANCHES.			
Medford, double track	2.00		
South Reading, single track.....	8.12		
Methuen, single track, 2.75; double track, 1	3.75		
West Amesbury, single track.....	4.45		
Orchard Beach, single track.....	3.00		
Charlestown, double track.....	1.09		
East Boston, single track, 1.91; double track, 1.56.....	3.47		
Saugus, double track.....	9.55		
Chelsea Beach, single track, .85; double track, 2.49.....	3.34		
Swampscott, single track 3.44; double track, .52.....	3.96		
Marblehead, single track.....	3.52		
Lawrence, Eastern Division, single track, 18.25; double track, 1.64.....	19.89		

DESCRIPTION OF ROAD.— *Continued.*

	Miles Owned.	Miles Leased.	Total Miles Operated.
<i>BRANCHES. — Continued.</i>			
Gloucester, single track, 7.95; double track, 8.99.....	16.94		
Essex, single track	6.00		
Asbury Grove, single track.....	1.06		
Newburyport City, single track.....	1.97		
Salisbury, single track.....	3.79		
Dover and Winnipisseegee, single track....	29.00		
Somersworth, single track.....	2.75		
Wolfborough, single track.....	12.03		
<i>Total length of Branches owned.</i>			139.68
Danvers, single track.....		9.26	
Newburyport, single track		26.98	
Lowell and Andover, double track.....		8.73	
Manchester and Lawrence, single track....		22.39	
Kennebunk and Kennebunkport, single track		4.50	
Portsmouth and Dover, single track.....		10.88	
Mystic, single track, 1.40; double track, .85		2.25	
Lexington, double track.....		8.11	
Middlesex Central, single track.....		11.08	
Bedford and Billerica, single track.....		7.63	
Woburn, double track.....		6.20	
Stoneham, single track.....		2.50	
Lawrence, Southern Division, single track.		3.21	
Salem and Lowell, single track.....		16.80	
Lowell and Lawrence, single track.....		12.42	
Stony Brook, single track.....		13.16	
Wilton, single track.....		15.50	
Peterborough, single track.....		10.50	
Manchester and Keene, single track.....		29.59	
Hooksett, single track.....		7.59	
Hedding Camp Ground, single track.....		.66	
Mount Washington, single track.....		20.17	
Nashua, Acton and Boston, single track....		20.12	
Manchester and North Weare, single track.		24.50	
Lake Shore, single track.....		17.28	
Tilton and Belmont, single track.....		4.17	
Whitefield and Jefferson, single track.....		33.69	
Profile and Franconia Notch, single track..		12.84	
Franklin and Tilton, single track.....		4.95	
New Boston, single track.....		5.19	
Concord and Portsmouth, single track.....		40.40	
Suncook Valley, single track.....		17.41	
Suncook Valley Extension, single track....		4.46	
Pemigewasset Valley, single track		22.93	
Bristol, single track.....		13.41	
Concord and Claremont, single track.....		70.90	

DESCRIPTION OF ROAD.— *Concluded.*

	Miles Owned.	Miles Leased.	Total Miles Operated.
<i>BRANCHES. — Concluded.</i>			
Peterborough and Hillsborough, single track		18.51	
Stanstead, single track.....		2.40	
Chicopee Falls, single track.....		2.35	
Easthampton, single track		3.50	
<i>Total length of Branches leased</i>			569.12
<i>Total length of all Branches, 708.80 miles.</i>			
<i>Trackage Rights</i>		7.23	7.23
<i>Total miles of Road operated.....</i>	369.81	1,346.95	1,716.76
Double Track on Main Line	†121.45	135.89	257.34
Double Track on Branches	28.84	23.89	52.73
<i>Total length of Double Track.....</i>	150.29	159.78	310.07
<i>Total length of Sidings.....</i>	244.60	605.67	850.27
<i>Total length of Track operated</i>	764.70	2,112.40	2,877.10

† Includes 0.53 miles third track.

No. 8.

STOCKS AND BONDS OWNED.

\$300,000 Bonds of Newburyport R.R.....	\$298,464 95	
\$125,000 Bonds of Danvers R.R.....	125,000 00	
\$184,000 Bonds of St. Johnsbury and Lake Champlain R.R.	184,000 00	
\$100,000 Bonds of Central Massachusetts R.R.	100,000 00	
<i>Total Bonds</i>		\$707,464 95
25,160 Shares Stock of Maine Central R.R...	\$2,516,000 00	
13,214 Shares Stock of Boston and Maine R.R.	1,585,755 91	
4,821 Shares Stock of Portland and Rochester R.R.....	482,050 00	
4,971 Shares Stock of York Harbor and Beach R.R. (Par \$50).....	248,550 00	
3,952 $\frac{4}{10}$ Shares Stock of Portland and Ogdensburg R.R.	146,238 80	
1,250 Shares Stock of Franklin and Tilton R.R.	125,000 00	
250 Shares Stock of Portland Union Railway Station Co.....	25,000 00	
300 Shares Stock of Portland, Mt. Desert and Machias Steamboat Co. (Par \$50).....	15,000 00	
35 Shares Stock of Portland, Saco and Portsmouth R.R.....	4,375 00	
809 Shares Stock of St. Johnsbury and Lake Champlain R.R. (Par \$50)	4,303 56	
1,360 Shares Stock of Newburyport R.R.....	4,080 00	
471 Shares Stock of Danvers R.R.....	2,345 00	
15 Shares Stock of Eastern Railroad in N.H..	900 00	
240 Shares Stock of St. John Bridge and Railway Extension Co. (Par \$50)	684 00	
3 Shares Stock of Portsmouth and Dover R.R.	390 00	
<i>Total Stocks</i>		5,160,672 27
<i>Total Stocks and Bonds</i>		\$5,868,137 22

No. 9.
DEBT AND INTEREST ACCRUED IN DETAIL FOR THE YEAR ENDING JUNE 30, 1896.

DESCRIPTION.	Amount Outstanding.	Date of Maturity.	Rate of Interest.	Interest Payable.	Interest Accrued for Year.
Boston & Maine R.R. Bonds.....	\$6,000,000 00	Jan. 1, 1944	4½%	Jan. and July 1	\$270,000 00
Boston & Maine R.R. Bonds.....	2,500,000 00	Aug. 1, 1942	4%	Feb. and Aug. 1	100,000 00
Boston & Maine R.R. Improvement Bonds.....	1,000,000 00	Feb. 2, 1905	4%	Feb. and Aug. 2	40,000 00
Boston & Maine R.R. Improvement Bonds.....	500,000 00	Feb. 1, 1907	4%	Feb. and Aug. 1	20,000 00
Boston & Maine R.R. Improvement Bonds.....	1,919,000 00	Feb. 1, 1937	4%	Feb. and Aug. 1	76,760 00
Eastern R.R. Ctf's of Indebtedness, U.S. Gold	7,089,500 21	Sept. 1, 1906	6%	Mch. and Sept. 1	426,265 00
Eastern R.R. Ctf's of Indebtedness, Sterling £320,000.	1,557,280 00	Sept. 1, 1906	6%	Mch. and Sept. 1	93,436 80
Ports., Gt. Falls and Conway R.R. Bonds	998,000 00	June 1, 1937	4½%	June and Dec. 1	44,910 00
Ports., Gt. Falls and Conway R.R. Bonds (6%).....	*2,000 00	Dec. 1, 1892	4½%	June and Dec. 1	90 00
<i>Total Funded Debt and Interest</i>	<i>\$21,565,780 21</i>				<i>\$1,071,461 80</i>
Real Estate Mortgages.....	597,800 00	Sept. 1, 1906		Jan. and July 1	24,934 19
<i>Total Debt and Interest for Year.....</i>	<i>\$22,163,580 21</i>				<i>\$1,096,395 99</i>

(A) One year on \$7,089,500.21. Two months on \$89,500.00.

* To be exchanged when presented for 4½ bonds.

No. 10.
MILEAGE AND TRAFFIC STATISTICS.

	Year Ending June 30, 1894.	Year Ending June 30, 1895.	Year Ending June 30, 1896.
Miles run by Passenger Trains.....	6,880,536	6,577,839	8,113,257
Miles run by Freight Trains.....	4,200,367	4,274,488	5,490,492
Miles run in Passenger and Freight Switching.....	2,449,280	2,623,785	3,237,963
Miles run by working Trains	421,794	298,442	570,172
<i>Total Train Miles.....</i>	<i>13,951,977</i>	<i>13,774,554</i>	<i>17,411,884</i>
Average Gross Earnings per mile of road operated.....	\$12,853 56	\$13,540 12	\$12,316 84
Average Gross Transportation Earnings per mile of road operated.....	12,348 49	13,069 89	11,917 85
Average Operating Expenses per mile of road operated.....	8,401 79	9,125 64	8,473 92
Average Net Transportation Earnings per mile of road operated.....	3,946 70	3,944 25	3,443 93
Average Gross Transportation Earnings per Revenue Train Mile	1 44	1 56	1 50
Average Operating Expenses per Revenue Train Mile.....	98	1 09	1 07
Average Net Transportation Earnings per Revenue Train Mile.....	46	47	43
Average Gross Transportation Earnings per Total Train Mile.....	1 14	1 23	1 18
Average Operating Expenses per Total Train Mile	78	86	84
Average Net Transportation Earnings per Total Train Mile.....	36	37	34
<i>PASSENGER TRAFFIC.</i>			
Number of season-ticket passengers carried	3,217,723	3,174,954	3,071,170
Number of local passengers carried (in- cluding season)	32,252,843	31,252,810	34,212,500
Number of foreign passengers carried..	1,132,019	1,127,431	920,492
<i>Total number of passengers carried..</i>	<i>33,384,862</i>	<i>32,380,241</i>	<i>35,132,992</i>
Number of local passengers carried one mile (including season).....	382,956,580	382,224,226	442,382,450
Number of foreign passengers carried one mile.....	64,578,091	62,272,414	65,226,504
<i>Total number of passengers carried one mile.....</i>	<i>447,534,671</i>	<i>444,496,640</i>	<i>507,608,954</i>
Number of passengers to Boston (includ- ing season).....	10,778,701	10,282,550	10,727,326
Number of passengers from Boston (in- cluding season).....	10,875,918	10,417,460	10,733,572
Number of season-ticket passengers to and from Boston.....	1,869,074	1,731,832	1,682,620
Average distance travelled per passenger	13 $\frac{41}{100}$ miles	13 $\frac{73}{100}$ miles	14 $\frac{45}{100}$ miles

MILEAGE AND TRAFFIC STATISTICS.—*Concluded.*

	Year Ending June 30, 1894.	Year Ending June 30, 1895.	Year Ending June 30, 1896.
<i>PASSENGER TRAFFIC.—Concluded.</i>			
Average rate of fare per mile received from season-ticket passengers.....	686 0. cent	667 0. cent	673 0. cent
Average rate of fare per mile received from local passengers (including season)	748 1. cents	734 1. cents	786 1. cents
Average rate of fare per mile received from local passengers (not including season)	948 1. cents	935 1. cents	959 1. cents
Average rate of fare per mile received from foreign passengers.....	860 1. cents	810 1. cents	834 1. cents
Average rate of fare per mile received from all passengers.....	764 1. cents	745 1. cents	793 1. cents
<i>FREIGHT TRAFFIC.</i>			
Number of tons of local freight carried.	3,938,406	4,367,362	5,895,667
Number of tons of foreign freight carried	3,450,867	4,013,960	4,351,362
<i>Total number of tons of freight car- ried</i>	7,389,273	8,381,322	10,247,029
Tons of local freight carried one mile...	157,955,510	178,658,468	256,802,282
Tons of foreign freight carried one mile	311,566,538	357,013,377	419,280,252
<i>Total tons of freight carried one mile</i>	469,522,048	535,671,845	676,082,534
Average length of haul per ton of freight	54 63 $\frac{54}{100}$ miles	91 63 $\frac{91}{100}$ miles	98 65 $\frac{98}{100}$ miles
Average rate per ton per mile received on local freight.....	584 2. cents	578 2. cents	404 2. cents
Average rate per ton per mile received on foreign freight	020 1. cents	028 1. cents	994 0. cent
Average rate per ton per mile received on all freight.....	546 1. cents	545 1. cents	530 1. cents

No. 11.

ROLLING STOCK JUNE 30, 1896.

DESCRIPTION.	Owned by Boston & Maine Railroad.	Owned by Leased Roads.	Total.
<i>LOCOMOTIVES.</i>			
Passenger	186	174	360
Freight	75	95	170
Switching	63	72	135
<i>Total Number Locomotives.</i>	324	341	665
<i>PASSENGER EQUIPMENT.</i>			
Passenger Cars	574	*408	982
Parlor Cars	0	10	10
Directors' and Pay Cars	3	1	4
Baggage Cars	79	*56	135
Mail Cars	14	13	27
Express Cars	8	1	9
Milk Cars	19	15	34
<i>Total Number Passenger, Baggage, Mail and Express Cars.</i>	697	504	1,201
<i>FREIGHT EQUIPMENT.</i>			
8-Wheel Box Freight Cars	1,988	2,683	4,671
8-Wheel Box Freight Cars — Caboose Cars ..	136	95	231
4-Wheel Box Freight Cars — Caboose Cars ..	27	0	27
4-Wheel Box Freight Cars	136	0	136
8-Wheel Stock Cars	63	0	63
8-Wheel Platform Freight Cars	1,481	2,997	4,478
4-Wheel Platform Freight Cars	403	0	403
8-Wheel Coal Cars	611	125	736
4-Wheel Coal Dump Cars	141	1,637	1,778
6-Wheel Platform Stone Cars	6	0	6
8-Wheel Refrigerator Cars	30	0	30
Logging Trucks Basis — 8-Wheels	0	83	83
<i>Total Number Freight Cars.</i>	5,022	7,620	12,642
<i>TOOLS, ETC.</i>			
8-Wheel Tool Cars — Box Cars	51	17	68
8-Wheel Boarding Cars	48	0	48
8-Wheel Derrick Cars	35	0	35
4-Wheel Derrick Cars	15	0	15
8-Wheel Pile Driver Cars	10	0	10
8-Wheel Flanger Cars	20	0	20
Other Cars	3	3	6
<i>Total Number Tool, Etc., Cars</i>	182	20	202
Snow-Ploughs on Wheels	38	27	65

* Includes 10 Passenger and 4 Baggage Cars, 30.50 per cent of which are owned by the Boston & Lowell R.R., 37.83 per cent by Concord & Montreal R.R., and 31.67 per cent by Canadian Pacific Railway.

No. 12.
PERFORMANCE OF LOCOMOTIVES.

MILEAGE.

	Year Ending June 30, 1896. Miles.	Year Ending June 30, 1895. Miles.
Passenger Engines	8,113,257	6,577,839
Freight Engines	5,490,492	4,274,488
Switching Engines	3,237,963	2,623,785
Other Engines	570,172	298,442
<i>Total</i>	17,411,884	13,774,554

STORES CONSUMED.

Lubricating Oil, Pints	781,134	743,892
Waste, Pounds	248,639	209,877
Coal, Tons	509,080	403,804
Wood, Cords	1,440	1,477

EXPENSES.

Repairs.	\$415,290 29	\$293,956 20
*Fuel	1,782,625 77	1,515,109 58
*Oil and Waste	35,342 51	26,018 52
*Wages of Enginemen and Firemen	1,112,192 11	890,227 20
*Wages of Wipers	82,081 22	70,673 88
Small Stores	10,690 40	8,294 49
<i>Total</i>	\$3,438,222 30	\$2,804,279 87

AVERAGE COST PER MILE RUN, IN CENTS.

	Cents.	Cents.
Repairs	2.39	2.14
Fuel	10.24	11.00
Oil and Waste	0.20	0.19
Wages of Enginemen and Firemen	6.39	6.46
Wages of Wipers	0.47	0.51
Small Stores	0.06	0.06
<i>Total cost per Mile Run</i>	19.75	20.36
Miles Run to Ton of Coal	34.20	34.11
Miles Run to Pint of Lubricating Oil	22.29	18.52
Miles Run to Pound of Wiping Waste	70.03	65.63

* In operating Expenses, these accounts receive credit for mileage of working trains, which is charged to the work done.

The gross cost of *all* engine mileage is given above.

No. 13.

REPORT OF THE TRUSTEES

OF THE

SINKING FUND

FOR REDEMPTION OF

BOSTON & MAINE RAILROAD
IMPROVEMENT BONDS.

1895.		
July 1.	Balance per report of June 30, 1895.....	\$554,524 49
1896.		
Feb. 1.	Amount received from Boston & Maine Railroad for Sinking Fund	51,285 00
June 30.	Income for year.....	22,455 27
June 30.	Balance.....	\$628,264 76

INVESTMENTS.

\$184,000 00	Improvement Bonds of Boston & Maine R.R. cost.....	\$184,476 00
150,000 00	Bonds of Portland Union R'y Station Co. cost	150,809 32
69,000 00	Bonds of Maine Central R.R. Co. cost.....	71,872 12
211,000 00	Connecticut River R.R. Bond Scrip cost	212,830 92
3,100 00	Connecticut River R R. Stock (31 shares) cost	7,734 50
<u>\$617,100 00</u>	Bonds and Stock cost.....	<u>\$627,722 86</u>
	Cash on hand.....	541 90
	<i>Total</i>	<i>\$628,264 76</i>

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

By FRANK C. MILES,

Treasurer.

BOSTON, MASS., August 29, 1896.

No. 14.

REPORT OF THE CONDITION OF THE SINKING FUND

OF THE

EASTERN RAILROAD COMPANY,

ON THE 30th DAY OF JUNE, 1896.

1895.	Amount on hand as per report of June 30, 1895	\$1,924 35
Sept. 1.	Received of the Boston & Maine R.R., payment to Sinking Fund for the year ending Sept. 1, 1895.....	100,000 00
Oct. 22.	Received of Boston & Maine R.R., excess of cost of Certificates of Indebtedness purchased over the "fair value" fixed by the Trustees.....	8,828 50
	Proceeds of sale two lots of land at Revere	2,019 10
1896.		
June 30.	Interest on deposit in Bank.....	321 20
		<u>\$113,093 15</u>

Dr.

1895.		
Oct. 22.	Cost of Certificates of Indebtedness purchased, \$89,500	\$110,858 50
	Accrued Interest thereon	790 58
	Total cost	<u>\$111,649 08</u>

1896.		
June 30.	Balance on hand, deposited in Shawmut National Bank	1,444 07
		<u>\$113,093 15</u>

WILLIARD P. PHILLIPS, }
 CHARLES R. CODMAN, } *Trustees*
 CHARLES U. COTTING, } *Eastern Railroad.*

BOSTON, JUNE 30, 1896.

We hereby certify that the Mortgage Certificates of Indebtedness of the Eastern Railroad Company, issued by us and outstanding on the thirtieth day of June, 1896, were as follows:—

Certificates payable in Sterling money of Great Britain.....	£320,000
Certificates payable in Gold Dollars of the United States.....	\$7,089,500
Scrap Certificates	21 cents.

The above shows a decrease from amount last reported of \$89,500, being certificates purchased under provisions of Chapter 373 of the Acts of 1888, by written request of the Corporation.

WILLIARD P. PHILLIPS, }
 CHARLES R. CODMAN, } *Trustees*
 CHARLES U. COTTING, } *Eastern Railroad.*

BOSTON, JUNE 30, 1896.



Boston and Maine R.R.

AND CONTROLLED LINES.

— Boston & Maine and Leased Lines operated by it.
— Lines Controlled by Boston & Maine R.R.

